Council of the European Union

PRESS

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BACKGROUND[1]
Brussels, 22 July 2021

Informal video conference of economic and finance ministers
26 July 2021

The video conference of economic and finance ministers will start at 10.00. It will be chaired by Slovenia's Minister for Finance, Andrej Šircelj.

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The meeting will take place via video conference. Discussions will be held in public session during the legislative deliberations.

Ministers will focus on the economic recovery. They will take stock of the implementation of the Recovery and Resilience Facility. Ministers will exchange views on the second batch of proposed Council implementing decisions on the national recovery and resilience plans.

The Commission will present its new anti-money laundering package, after which ministers will have an opportunity to express their views.

Press conference:

Online press conference at the end of the informal video conference (+/- 12.00).

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Informal video conference of economic and finance ministers - meeting page

Press conferences and public events by video streaming

Video coverage in broadcast quality (MPEG4) and photo gallery

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[1] This note has been drawn up under the responsibility of the Press Office.

Implementation of the Recovery and Resilience Facility

Ministers will take stock of the implementation of the Recovery and Resilience Facility (RRF).

They will exchange views on the second batch of proposed Council implementing decisions (CIDs) on the recovery and resilience plans (RRPs). Formal adoption of the decisions is expected to take place shortly afterwards by written procedure.

By 9 July, Croatia, Cyprus, Lithuania and Slovenia had been added to the list of member states whose plans had received the green light from the Commission. The Council subsequently examined the corresponding proposed implementing decisions. Council acts can be adopted either at formal Council meetings or by written procedure.

On 16 July, the Commission adopted a positive assessment of Ireland's national plan, and on 19 July, it endorsed Czechia's plan.

Twenty-five member states have submitted their RRPs so far. The decisions on plans for Austria, Belgium, Denmark, France, Germany, Greece, Italy, Latvia, Luxembourg, Portugal, Slovakia and Spain were adopted at the Ecofin Council meeting on 13 July.

Once the CIDs have been adopted, the Commission can sign grant and loan agreements with the member states, commit resources and proceed with the payment of pre-financing (up to 13% of total grants and loans) within two months.

The Commission will use resources collected on the financial markets. So far, three bond issuance events have taken place, on 15 and 29 June and 13 July, raising €45 billion for Next Generation EU.

The national RRPs set out member states' reform and investment agendas up to 2026. The plans also address the country-specific recommendations identified in the course of the 2019 and 2020 European Semester discussions.

The adoption of the plans is a precondition for the member states' use of the RRF. The RRF will make available €672.5 billion to foster economic recovery from the COVID-19 fallout. €312.5 billion will be available as non-repayable support (grants) and €360 billion will be available in loans.

As provided in the RRF regulation, at least 37% of expenditure should be dedicated to climate and at least 20% to digital targets. Apart from these two areas, investments and reforms under the facility will also focus on: smart, sustainable and inclusive growth; social and territorial cohesion; health, and economic, social and institutional resilience; and policies for the next generation.

The procedure is that once a plan has been submitted, the Commission has up to two months to assess it, unless a postponement is agreed with the member state involved. Positive assessment is followed by proposals for CIDs, which the Council should, as a rule, adopt within four weeks. The disbursements of the pre-financing can then, when requested, take place within two months.

Council gives green light to first recovery disbursements (press release, 13 July 2021)

A recovery plan for Europe (background information)

The Recovery and Resilience Facility (European Commission)

The EU as a borrower – investor relations (European Commission)

Anti-money laundering (AML) legislative package

The Commission will present its July legislative package on anti-money laundering.

The EU constantly revises its rules to fight money laundering and financing of terrorism in order to prevent misuse of the financial market.

The package put forward on 20 July draws on the Commission's 2020 action plan and consists of:

- a proposal for a regulation establishing a new AML authority
- a proposal for a regulation on AML
- a proposal for a new AML directive (repealing the previous versions of the directive)
- a proposal for a revised regulation on the transfer of funds

The aim of the package is to enhance the existing EU framework and improve detection of illegal transactions and activities, taking into account new challenges related to technological innovation.

Proposal for a regulation establishing a new AML authority

Proposal for a regulation on AML

Proposal for a sixth directive on AML

Proposal for a revised regulation on transfer of funds

2020 action plan for preventing money laundering and terrorist financing (European Commission)